

PROSKAUER ROSE LLP

Objection Deadline: October 13, 2008

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS INC.,	: Case No. 08-13555 (JMP)
<u>et al.</u>,	: Jointly Administered
	:
Debtors.	: Re Docket No. 564
-----X	
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	:
Plaintiff,	:
	:
v.	: Adversary Proceeding No.
	: 08-01420 (JMP)
LEHMAN BROTHERS INC.	:
Debtor.	:
	:
-----X	

**CURE AMOUNT OBJECTION AND RESERVATION OF
RIGHTS OF NEW MEADOWLANDS STADIUM COMPANY, LLC**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

New Meadowlands Stadium Company, LLC ("New Meadowlands"), by its counsel,
Proskauer Rose LLP, hereby submits its cure amount objection and reservation of rights (the
"Cure Amount Objection") with respect to the "Notice of Revised Exhibit A to Notice of
Revisions to Schedules of Certain Contracts and Leases Assumed and Assigned to Purchaser,"
filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors") in

connection with the sale of certain of the Debtors' assets to Barclays Capital Inc. ("Barclays") (the "Revised Cure Notice") [Docket No. 564].¹ In support of this Cure Amount Objection, New Meadowlands respectfully represents as follows:

Background

1. New Meadowlands and Lehman Brothers Inc. ("LBI") are parties to a Suite License Agreement (as amended from time to time, together with any related exhibits or other documents, the "Suite License Agreement")² pursuant to which LBI agreed to license a suite at the stadium being constructed by New Meadowlands .

2. Pursuant to Section 3 of the Suite License Agreement, fifty percent of the Annual License Fee (as defined in the Suite License Agreement) for the first Contract Year (as defined in the Suite License Agreement), equal to \$401,500, became due and payable on October 1, 2008. The remainder of the Annual License Fee for the First Contract Year is due on October 1, 2009. Thus, the current amount outstanding, for which New Meadowlands invoiced LBI on October 1, 2008, is approximately \$401,500, plus any other amounts that have become due and payable.

Cure Amount Objection

3. The Revised Cure Notice directs contract parties to a designated website, <http://chapter11.epiqsystems.com/lehman>, where schedules of Closing Date Contracts are posted. The Suite License Agreement appeared on a schedule entitled "List of Non-IT Closing Date Contracts (excluding Corporate Real Estate)" (the "Contract Schedule"). Prior to October 1, 2008, the cure amount that must be paid as a condition of assumption of the Suite License

¹ Capitalized terms not defined in this Cure Amount Objection shall have the meanings ascribed to them in the Revised Cure Notice.

² The Suite License Agreement is available upon request made to counsel for New Meadowlands.

Agreement (the “Cure Amount”) was listed by the Debtors on the Contract Schedule as \$602,250. Subsequently, the Debtors revised the Contract Schedule and now list the Cure Amount as \$0, presumably because no amount was due as of the date of the assumption and assignment of the Suite License Agreement. To avoid any ambiguity, New Meadowlands is filing this statement that the correct Cure Amount as of the date hereof is \$401,500, plus any other amounts that have accrued.

4. New Meadowlands is willing and available to enter into discussions with both the Debtors and/or Barclays to attempt to resolve the disputed Cure Amount and to address any related issues and concerns.

Reservation of Rights

5. New Meadowlands reserves all of its rights in connection with the matters set forth herein, including without limitation, the right to contest the purported assumption and assignment by the Debtors of the Suite License Agreement. New Meadowlands also expressly reserves its rights to amend, supplement or modify this Objection for any reason. New Meadowlands also adopts any additional arguments raised by other parties objecting to the Revised Cure Notice to the extent not inconsistent with its own arguments and positions.

[SIGNATURE PAGE FOLLOWS]

WHEREFORE, New Meadowlands requests that the Court grant New Meadowlands relief consistent with the issues raised in this Objection and that the Court grant New Meadowlands such other and further relief as is just and proper.

Dated: New York, New York
October 13, 2008

Respectfully Submitted,

PROSKAUER ROSE LLP

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